

105TH CONGRESS
1ST SESSION

H. R. 1488

To authorize United States participation in various international financial institutions.

IN THE HOUSE OF REPRESENTATIVES

APRIL 30, 1997

Mr. CASTLE (for himself, Mr. FLAKE, Mr. LEACH, and Mr. GONZALEZ) (all by request), introduced the following bill; which was referred to the Committee on Banking and Financial Services

A BILL

To authorize United States participation in various international financial institutions.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “International Financial
5 Institution Reform and Authorization Act of 1997”.

6 **SEC. 2. INTERNATIONAL DEVELOPMENT ASSOCIATION.**

7 The International Development Association Act (22
8 U.S.C. 284 et seq.) is amended by adding at the end the
9 following:

1 **“SEC. 22. ELEVENTH REPLENISHMENT.**

2 “(a) IN GENERAL.—The United States Governor is
3 hereby authorized to agree on behalf of the United States
4 to pay to the Association \$1,600,000,000 for the eleventh
5 replenishment of the resources of the Association, subject
6 to obtaining the necessary appropriations.

7 “(b) LIMITATIONS ON AUTHORIZATION OF APPRO-
8 PRIATIONS.—In order to pay for the United States con-
9 tribution provided for in subsection (a), there are author-
10 ized to be appropriated, without fiscal year limitation,
11 \$1,600,000,000 for payment by the Secretary of the
12 Treasury.”.

13 **SEC. 3. ASIAN DEVELOPMENT BANK.**

14 The Asian Development Bank Act (22 U.S.C. 285 et
15 seq.) is amended by adding at the end the following:

16 **“SEC. 31. ADDITIONAL CONTRIBUTION TO SPECIAL FUNDS;**
17 **AUTHORIZATION OF APPROPRIATIONS.**

18 “(a) The United States Governor of the Bank is au-
19 thorized to contribute on behalf of the United States
20 \$400,000,000 to the Asian Development Fund, a special
21 fund of the Bank; except that any commitment to make
22 such contributions shall be made subject to obtaining the
23 necessary appropriations.

24 “(b) In order to pay for the United States contribu-
25 tion provided for in subsection (a), there are authorized
26 to be appropriated, without fiscal year limitation,

1 \$400,000,000 for payment by the Secretary of the Treas-
2 ury.”.

3 **SEC. 4. EUROPEAN BANK FOR RECONSTRUCTION AND DE-**
4 **VELOPMENT.**

5 The European Bank for Reconstruction and Develop-
6 ment Act, section 562(c) of Public Law 101–513 (22
7 U.S.C. 209~~l~~ et seq.), is amended by adding at the end
8 the following:

9 “(12) PARTICIPATION IN A GENERAL CAPITAL
10 INCREASE.—

11 “(A) PARTICIPATION IN A CAPITAL IN-
12 CREASE.—The United States participation in a
13 general capital increase of the Bank under
14 Chapter II, Article 4(3) of the Agreement, is
15 hereby authorized.

16 “(B) INCREASE IN THE UNITED STATES
17 CAPITAL SUBSCRIPTION.—The United States
18 Governor of the Bank is authorized to subscribe
19 on behalf of the United States to 100,000 addi-
20 tional shares of the capital stock of the Bank
21 as part of a general capital increase, subject to
22 obtaining the necessary appropriations.

23 “(C) LIMITATION ON AUTHORIZATION OF
24 APPROPRIATIONS.—To pay for the increase in
25 the United States capital subscription as pro-

1 vided in subparagraph (B), there are hereby au-
 2 thorized to be appropriated, without fiscal year
 3 limitation, \$1,270,100,000 for payment by the
 4 Secretary of the Treasury.”.

5 **SEC. 5. INTER-AMERICAN DEVELOPMENT BANK.**

6 The Inter-American Development Bank Act (22
 7 U.S.C. 283 et seq.) is amended by adding at the end the
 8 following:

9 **“SEC. 39. CAPITAL INCREASE; SUBSCRIPTION AND CON-**
 10 **TRIBUTION AUTHORITY.**

11 “For payment by the Secretary of the Treasury for
 12 the United States capital subscription as part of the
 13 eighth general increase in the authorized capital stock of
 14 the Bank, there are authorized to be appropriated, without
 15 fiscal year limitation—

16 “(1) \$76,832,001, for payment for paid-in
 17 shares of the Bank; and

18 “(2) \$4,511,156,729, for payment for callable
 19 shares of the Bank.”.

20 **SEC. 6. INTEREST SUBSIDY ACCOUNT OF THE SUCCESSOR**
 21 **TO THE ENHANCED STRUCTURAL ADJUST-**
 22 **MENT FACILITY OF THE INTERNATIONAL**
 23 **MONETARY FUND.**

24 The Bretton Woods Agreements Act (22 U.S.C. 286
 25 et seq.) is amended by adding at the end the following:

1 **“SEC. 61. CONTRIBUTION TO THE INTEREST SUBSIDY AC-**
2 **COUNT OF THE SUCCESSOR TO THE EN-**
3 **HANCED STRUCTURAL ADJUSTMENT FACIL-**
4 **ITY OF THE INTERNATIONAL MONETARY**
5 **FUND.**

6 “(a) CONTRIBUTION AUTHORIZED.—

7 “(1) IN GENERAL.—Subject to paragraph (2),
8 the United States Governor of the Fund may con-
9 tribute \$75,000,000 to the Interest Subsidy Account
10 of the successor to the Enhanced Structural Adjust-
11 ment Facility of the Fund on behalf of the United
12 States.

13 “(2) CONDITION.—The contribution authorized
14 in paragraph (1) shall be effective only to such ex-
15 tent or in such amounts as are provided in advance
16 in appropriations Acts.

17 “(b) LIMITATION ON AUTHORIZATION OF APPRO-
18 PRIATIONS.—To pay for the contribution authorized in
19 subsection (a), there are authorized to be appropriated not
20 to exceed \$75,000,000, without fiscal year limitation, for
21 payment by the Secretary of the Treasury.”.

22 **SEC. 7. NEW ARRANGEMENTS TO BORROW FROM THE**
23 **INTERNATIONAL MONETARY FUND.**

24 Section 17 of the Bretton Woods Agreements Act (22
25 U.S.C. 286e–2 et seq.) is amended—

26 (1) in subsection (a)—

1 (A) by striking “and February 24, 1983”
2 and inserting “February 24, 1983, and Janu-
3 ary 27, 1997”; and

4 (B) by striking “4,250,000,000” and in-
5 serting “6,712,000,000”;

6 (2) in subsection (b), by striking
7 “4,250,000,000” and inserting “6,712,000,000”;
8 and

9 (3) in subsection (d)—

10 (A) by inserting “or the Decision of Janu-
11 ary 27, 1997,” after “February 24, 1983,”;
12 and

13 (B) by inserting “or the New Arrange-
14 ments to Borrow, as applicable” before the pe-
15 riod at the end.

○